

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**COMP/M. 4808 - CVC / CHARTERHOUSE / PHL / AA / SAGA**

**SECTION 1.2**

**Description of the concentration**

This notification relates to the proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which CVC European Equity Partners IV and CVC Tandem Fund, Permira Europe III fund, Charterhouse Capital Partners VII and Charterhouse Capital Partners VIII through Spring & Alpha Topco Limited and Spring & Alpha Bidco Limited (both special purpose vehicles) will acquire joint control (within the meaning of Article 3(1)(b) of the Council Regulation (EC) No 139/2004) of AA Limited and Saga Holdings Limited.

The relevant business activities of the undertakings concerned are:

- AA: breakdown services (in the UK and Ireland), financial services (primarily insurance brokerage, savings accounts, personal loans and credit card services) in the UK, other motoring services including driving schools and car data checks (in the UK) and publishing of travel guides and maps (in the UK). The AA is currently jointly controlled by CVC European Equity Partners III and Permira Europe III fund.
- Saga: provision of insurance, breakdown services, financial services, holidays, cruises and other products all targeted at people aged 50 and over. Saga is currently solely controlled by Charterhouse.
- CVC Fund IV: private equity funds.
- CVC Tandem Fund: private equity funds.
- PE III: private equity fund.
- Charterhouse: private equity funds.